

IN THE UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE: REALPAGE, INC.,
RENTAL SOFTWARE ANTITRUST
LITIGATION (NO. II),

)
) Case No. 3:23-md-3071
) MDL No. 3071
)
) This Document Relates to:
) ALL CASES
)

BEFORE THE HONORABLE
CHIEF DISTRICT JUDGE WAVERLY D. CRENSHAW, JR.

TRANSCRIPT OF PROCEEDINGS

May 31, 2023

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1 The above-styled cause came on to be heard on
2 May 31, 2023, before the Honorable Waverly D. Crenshaw, Jr.,
3 Chief District Judge, when the following proceedings were
4 had, to-wit:

5 THE COURT: All right. Be seated.

6 Good afternoon --

7 ALL: Good afternoon.

8 THE COURT: -- and welcome to Nashville for those
9 who aren't from Nashville. I understand there are a couple.

10 All right. We're here on Case 23-MD-3071, *In Re:*
11 *RealPage, Inc., Rental Software Antitrust Litigation (No. 2)*.

12 And at this point I'm going to ask the courtroom
13 deputy to announce the names of those who are here, and if
14 you would respond with "present," we'll have you on the
15 record.

16 MS. PARISE: David Mitchell.

17 MR. MITCHELL: Here.

18 MS. PARISE: Stacey Slaughter.

19 MR. SLAUGHTER: Here.

20 MS. PARISE: Adam Zapala.

21 MR. ZAPALA: Present.

22 MS. PARISE: Benjamin Widlanski.

23 MR. WIDLANSKI: Present.

24 MS. PARISE: Brendant Glackin.

25 MR. GLACKIN: Present.

1 MS. PARISE: Cadio Zirpoli.
2 MR. ZIRPOLI: Present.
3 MS. PARISE: Dan Hedlund.
4 MR. HEDLUND: Present.
5 MS. PARISE: Daniel Walker.
6 MR. WALKER: Present.
7 MS. PARISE: David Cialkowski.
8 MR. CIALKOWSKI: Present.
9 MS. PARISE: Dean Harvey.
10 MR. HARVEY: Present.
11 MS. PARISE: Desiree Cummings.
12 MS. CUMMINGS: Present.
13 MS. PARISE: Elizabeth Tran Castillo.
14 MS. CASTILLO: Present.
15 MS. PARISE: Gary Smith.
16 MR. SMITH: Present.
17 MS. PARISE: Geoff Kozen.
18 MR. KOZEN: Present.
19 MS. PARISE: Greg Asciolla.
20 MR. ASCIOLLA: Present.
21 MS. PARISE: Isaac Conner.
22 MR. CONNER: Present.
23 MS. PARISE: J. Gerard Stranch IV.
24 MR. STRANCH IV: Present.
25 MS. PARISE: J. Gerard Stranch III.

1 MR. STRANCH III: Present.
2 MS. PARISE: Jerry Martin.
3 MR. MARTIN: Present.
4 MS. PARISE: Karin Garvey.
5 MR. GAREY: Present.
6 MS. PARISE: Kate Baxter-Kauf.
7 MS. BAXTER-KAUF: Present.
8 MS. PARISE: Kenneth Byrd.
9 MR. BYRD: Present.
10 MS. PARISE: Kevin Landau -- he's not here.
11 Margaret Shadid.
12 MS. SHADID: Present.
13 MS. PARISE: Mark Chalos.
14 MR. CHALOS: Present.
15 MS. PARISE: Patrick Coughlin.
16 MR. COUGHLIN: Present.
17 MS. PARISE: Patrick McGahan.
18 MR. MCGAHAN: Present.
19 MS. PARISE: Paul Bruno.
20 MR. BRUNO: Present.
21 MS. PARISE: Rio Pierce.
22 MR. PIERCE: Present.
23 MS. PARISE: Roe Frazer.
24 MR. FRAZER: Present.
25 MS. PARISE: Steve Berman.

1 MR. BERMAN: Present.
2 MS. PARISE: Swathi Bojedla.
3 MR. BOJEDLA: Present.
4 MS. PARISE: Tom Undlin.
5 MR. UNDLIN: Present.
6 MS. PARISE: Tricia Herzfeld.
7 MS. HERZFELD: Present.
8 MS. PARISE: Yaman Salahi.
9 MR. SALAHI: Present.
10 MS. PARISE: Amanda Boltax.
11 MS. BOLTAX: Present.
12 MS. PARISE: Alyse Stach.
13 MS. STACH: Present.
14 MS. PARISE: Andrew Dickson.
15 MR. DICKSON: Present.
16 MS. PARISE: Andrew Gardella.
17 MR. GARDELLA: Present.
18 MS. PARISE: Belinda Lee.
19 MS. LEE: Present.
20 MS. PARISE: Benjamin Nagin.
21 MR. NAGIN: Present.
22 MS. PARISE: Bradley Weber.
23 MR. WEBER: Present.
24 MS. PARISE: Brent Justus.
25 MR. JUSTUS: Present.

1 MS. PARISE: Caeli Higney.
2 MS. HIGNEY: Present.
3 MS. PARISE: Carl Hittinger.
4 MR. HITTINGER: Present.
5 MS. PARISE: Chad Elder.
6 MR. ELDER: Present.
7 MS. PARISE: Chelsea Futrell.
8 MS. FUTRELL: Present.
9 MS. PARISE: Craig Seebald.
10 MR. SEEBALD: Present.
11 MS. PARISE: Daniel Fenske.
12 MR. FENSKE: Present.
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14 MR. CROSS: Present.
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18 MR. WALTON: Present.
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20 MR. HAZEL: Present.
21 MS. PARISE: Edward Duckers.
22 MR. DUCKERS: Present.
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24 MR. BUFFMIRE: Present.
25 MS. PARISE: Evan Fray-Witzer.

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7 MS. RANKIE: Present.
8 MS. PARISE: Ian Simmons.
9 MR. SIMMONS: Present.
10 MS. PARISE: J. Dino Vasquez.
11 MR. VASQUEZ: Present.
12 MS. PARISE: Jason Hoeft.
13 MR. HOEFT: Present.
14 MS. PARISE: Jay Srinivasan.
15 MR. SRINIVASAN: Present.
16 MS. PARISE: Jeremy Calsyn.
17 MR. CALSYN: Present.
18 MS. PARISE: Jessalyn Zeigler.
19 MS. ZEIGLER: Present.
20 MS. PARISE: John Sullivan.
21 MR. SULLIVAN: Present.
22 MS. PARISE: Joshua Burgener.
23 MR. BURGNER: Present.
24 MS. PARISE: Joshua Cumby.
25 MR. CUMBY: Present.

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2 MR. RACOWSKI: Present.
3 MS. PARISE: Kylie Wood.
4 MR. WOOD: Present.
5 MS. PARISE: Laura Penaranda.
6 MS. PENARANDA: Present.
7 MS. PARISE: Leo Caseria.
8 MR. CASERIA: Present.
9 MS. PARISE: Margaret Siller.
10 MS. SILLER: Present.
11 MS. PARISE: Marguerite Willis.
12 MS. WILLIS: Present.
13 MS. PARISE: Marissa Secco Giles.
14 MS. GILES: Present.
15 MS. PARISE: Mark Bell.
16 MR. BELL: Present.
17 MS. PARISE: Michael Bonanno.
18 MR. BONANNO: Present.
19 MS. PARISE: Michael Maddigan.
20 MR. MADDIGAN: Present.
21 MS. PARISE: Michael Parente.
22 MR. PARENTE: Present.
23 MS. PARISE: Mike Scarborough.
24 MR. SCARBOROUGH: Present.
25 MS. PARISE: Mike Williams.

1 MR. WILLIAMS: Present.
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3 MR. GILES: Present.
4 MS. PARISE: Noah Pinegar.
5 MR. PINEGAR: Present.
6 MS. PARISE: Philip Giordano.
7 MR. GIORDANO: Present.
8 MS. PARISE: R. Dale Grimes.
9 MR. GRIMES: Present.
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11 MR. BROSNICK: Present.
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13 MR. MANOSO: Present.
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15 MR. HOLT: Present.
16 MS. PARISE: Ryan Sandrock.
17 MR. SANDROCK: Present.
18 MS. PARISE: Sam Cowin.
19 MR. COWIN: Present.
20 MS. PARISE: Sam Funk.
21 MR. FUNK: Present.
22 MS. PARISE: Scott D. Carey.
23 MR. CAREY: Present.
24 MS. PARISE: Scott Perlin.
25 MR. PERLIN: Present.

1 MS. PARISE: Stephen McIntyre.

2 MR. MCINTYRE: Present.

3 MS. PARISE: Stephen Weissman.

4 MR. WEISSMAN: Present.

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6 MR. ZRALEK: Present.

7 MS. PARISE: Tara Swafford.

8 MS. SWAFFORD: Present.

9 MS. PARISE: Thomas Dundon.

10 MR. DUNDON: Present.

11 MS. PARISE: Thomas Dyer.

12 MR. DYER: Present.

13 MS. PARISE: Todd Seelman.

14 MR. SEELMAN: Present.

15 MS. PARISE: Val Hoy.

16 MR. HOY: Present.

17 MS. PARISE: Yehudah Buchweitz.

18 MR. BUCHWEITZ: Present.

19 MS. PARISE: Yonaton Rosenzweig.

20 MR. ROSENZWEIG: Present.

21 THE COURT: -- all right. Again, thanks for being
22 here. I've got a list of things I want to go through, and
23 then I think that's going to precipitate some conversation
24 with many of you, but not all of you.

25 Based on the docket sheet -- and I've been told

1 that, Mr. Srinivasan, you're going to speak for all of the
2 defendants or most of the defendants. I can't tell from the
3 docket sheet. Maybe it hasn't been filed.

4 But will the defendants agree to accept service so
5 we can accomplish that?

6 MR. SRINIVASAN: We haven't discussed that as a
7 group, Your Honor, but I imagine that would not be an issue.

8 THE COURT: Do you think you all can discuss it
9 and maybe agree on that? And I'll let you set a deadline.

10 MR. SRINIVASAN: I don't think it should take more
11 than a few days for us to discuss that.

12 What would be convenient for Your Honor?

13 THE COURT: June 7th, a week from today.

14 MR. SRINIVASAN: Sure. That would be great, Your
15 Honor. It's not a problem for my client, but I imagine that
16 will be the case for most. But we'll confirm.

17 THE COURT: And then I guess this is for everyone,
18 but I'll start back with Mr. Srinivasan: Are you aware if
19 any of the defendants have any objection to subject matter or
20 personal jurisdiction as it arose from the transferor court?

21 MR. SRINIVASAN: I am not aware of any particular
22 discussion in that regard, Your Honor, but, again, I should
23 confirm that with the defendants. But it's not something
24 that's been subject of discussion among the group at this
25 point.

1 THE COURT: Can we set June the 7th to file
2 something that all defendants concede that personal
3 jurisdiction and subject matter jurisdiction existed in the
4 transfer court?

5 MR. SRINIVASAN: Absolutely, Your Honor. And, if
6 somebody has an objection, we'll note that in the filing.

7 THE COURT: I guess I'll see a motion eventually.
8 All right.

9 But I do see from the joint statement from the
10 plaintiffs and the defendants that everybody agrees to venue?
11 Is that accurate?

12 MR. SRINIVASAN: That's correct from our
13 perspective.

14 THE COURT: And who wants to say yes for the
15 plaintiffs?

16 MR. GLACKIN: Yes, Your Honor.

17 THE COURT: There you go.

18 All right. So we're going to cover some things,
19 but this is a date that most, if not all of you, might want
20 to put down. We're going to convene the initial case
21 management conference on Monday, August the 7th, at 1:00 p.m.
22 And I want to spend the rest of the time today getting ready
23 for that, that conference.

24 In the joint statement, it appears the plaintiffs
25 and defendants agree that the plaintiffs need to file a

1 consolidated amended complaint. Mr. Glackin, Ms. Herzfeld,
2 whoever's going to speak

3 MS. HERZFELD: Yes, that's true, Your Honor.

4 THE COURT: Okay. And Mr. Srinivasan?

5 MR. SRINIVASAN: Agreed, Your Honor.

6 THE COURT: I have a date in mind. What's your
7 date?

8 MR. GLACKIN: Your Honor, I think that -- excuse
9 me. Pardon me.

10 I think that the plaintiffs had collectively
11 proposed 45 days after Your Honor entered an order on
12 leadership so we know which firms will be responsible for the
13 case.

14 THE COURT: Okay. Mr. Srinivasan?

15 MR. SRINIVASAN: Yes, Your Honor, we had agreed
16 with that schedule. We thought 45 days after they have a
17 decision on who's going to be running things on their side.

18 THE COURT: Okay. So what I plan to do between
19 now and -- and August the 7th is to get you all to make your
20 leadership applications. Pretty quickly. I intend to rule
21 on those before we get back together for the case management
22 conference so, when we come back, those people will be in
23 place, including interim class representatives for the
24 plaintiffs and defendants.

25 So timing it based on that appointment probably

1 isn't what I had in mind. Because I assume that you all have
2 had some thoughts about what's going to be in those
3 amended -- and I want to talk about some concerns I see.

4 So, with that, I'm going to share with you this
5 date. It may be aspirational, but I hope not. Because I do
6 want to come back for the initial case management conference
7 on the 7th with this in place. June the 16th for the
8 consolidated amended complaints.

9 I gather for the multifamily rental group and the
10 student rental group -- and that's where we need Mr. Berman?

11 MR. BERMAN: Present, Your Honor.

12 THE COURT: So I assume since Navarro is the
13 student case, you're going to draft that --

14 MR. BERMAN: That's correct, Your Honor. We would
15 file a standalone consolidated complaint, and we could be
16 ready by June 16th.

17 THE COURT: All right. Mr. -- well, I'm sure the
18 defendants don't mind, but they don't know the dates -- the
19 other dates I have in mind.

20 Can the plaintiffs accomplish June 16th?

21 MR. MARTIN: Your Honor, I think -- I think we are
22 all in agreement on our (indiscernible). I think four
23 different plaintiffs counsel are speaking. And I think some
24 of us huddled beforehand.

25 I think our preference would be to go through the

1 process and, you know, we could file -- we've been -- I think
2 we're all basically prepared to move -- you know, file our
3 applications for leadership. I think our preference would be
4 to know who the lead -- you know, who -- who the lead counsel
5 and liaison counsel are going to be and then have those firms
6 leading the charge to file the consolidated amended
7 complaint. That would be our preference.

8 It sounds like you're looking at a schedule that's
9 going to put the -- the consolidated amended complaint before
10 that process. But I know I at least speak for myself -- I
11 think I speak for others -- that we would -- our preference
12 would be -- obviously, we'll do whatever the Court orders us
13 to do, but our preference would be to try to shake that out
14 sooner rather than possible, and I think we could file our
15 applications, like, you know, very quickly.

16 THE COURT: Does "very quickly" mean you could
17 file them by next -- by next Wednesday, the 7th?

18 MR. MARTIN: We could, Your Honor.

19 MS. HERZFELD: Yes, Your Honor, we could.

20 THE COURT: Okay, good.

21 MR. GLACKIN: Yes, Your Honor.

22 MS. HERZFELD: Absolutely.

23 THE COURT: So that will be the date.

24 So at least that part of your motion that I
25 reserved for discussion, I think it's Document 82 is going to

1 be granted in part -- and those would be applications for
2 interim class counsel, as well as the steering committee and
3 everything else. Correct?

4 MR. BERMAN: That's correct.

5 MS. HERZFELD: Yes, Your Honor, that's correct.

6 Can I ask one point of clarification, Your Honor?

7 THE COURT: Sure.

8 MS. HERZFELD: There was an issue about whether
9 our applications should be under seal in their entirety, and
10 I think we had all agreed, if it's Your Honor's pleasure, to
11 have the applications be under seal if parts are necessary.

12 THE COURT: Yeah. I had that in the order. But I
13 guess now I'm wondering -- you know, that was why I really
14 didn't enter your order. I'm not sure what you're going to
15 put under seal and why.

16 MS. HERZFELD: So actually I don't anticipate we,
17 from our group, would have anything we would need to put
18 under seal. I think maybe the typical stuff, if anybody has
19 particular financial information. But, otherwise, we think
20 everything should be as open as possible for the public --

21 THE COURT: I agree.

22 MS. HERZFELD: -- and absent class members and
23 anybody else that wants to see who's being considered for
24 leadership.

25 THE COURT: And, in the same vein, you all can

1 file -- that will be on the docket, and anybody that wants to
2 respond or share information to the Court, I welcome all the
3 information I can get.

4 MR. GLACKIN: We have the same view about sealing,
5 Your Honor.

6 THE COURT: That you don't want it?

7 MR. GLACKIN: That we don't want it.

8 THE COURT: Me either.

9 MR. GLACKIN: Great.

10 THE COURT: But if it's something that you want to
11 file and you think it's -- merits being sealed, then
12 certainly file the motion and I'll look at it and rule.
13 Okay.

14 MS. HERZFELD: Can I ask one more point of
15 clarification, Your Honor.

16 THE COURT: Sure.

17 MS. HERZFELD: We as a group, the entire
18 plaintiffs group, had gotten together and decided over some
19 conversations that we didn't feel the need to do responsive
20 briefing to the applications, unless of course Your Honor
21 would like responsive briefing.

22 THE COURT: I'm not going to bar responsive
23 briefing. You know, if -- if, you know, Mr. or Mrs. X wants
24 to be it but somebody else has information that'd be helpful
25 to the Court, bring -- let's share that with the Court.

1 MS. HERZFELD: Thank you, Your Honor.

2 THE COURT: Okay. So, when you file those on the
3 7th, I'm going to -- I'm going to try to look at them as soon
4 as they're filed. If I need to meet with someone, you'll get
5 a quick call and we'll do that probably in chambers, but on
6 the record. So I anticipate being able to get back with
7 whoever that is.

8 So I still want -- I want to use as an
9 aspirational date, at least, for right now, getting the --
10 the -- well, y'all have met. I mean, somebody, somewhere in
11 this group of lawyers has got an outline of the consolidated
12 amended complaint.

13 I know Mr. Berman has one for the students.

14 MR. BERMAN: I'm good to go, Your Honor.

15 MS. HERZFELD: Yes, Your Honor, and I think we can
16 continue to work collaboratively to get towards that. But,
17 you know, getting to a final before we know who gets to make
18 those final calls -- we're happy to work towards it.

19 THE COURT: Okay.

20 MR. GLACKIN: Honestly, if you're taking the
21 leadership applications on June 7th, it could be challenging
22 to get a complaint on file by June 16th. Especially if we're
23 not barring responsive pleadings.

24 I don't know that you'll know on the 7th,
25 unless -- unless there's an agreement -- unless we can

1 represent to the Court that we've talked and nobody wants to
2 put in a responsive pleading, you might not know that you
3 have all the information you need.

4 I'm sorry to be the -- the fly in the ointment,
5 but it does seem hard to get from June 7th to June 16th in
6 terms of doing a CAC, even if we -- excuse me -- consolidated
7 amended complaint even if we have been working on it and are
8 advanced in our thinking about it.

9 THE COURT: All right. Okay. I guess that's why
10 I shared the date for the initial case management conference.
11 That's pretty firm for me. Because my month of August is
12 going to be getting ready for what's turned out to be just
13 two months of trial and maybe just six weeks of trial. It
14 was going to be four months.

15 But, nevertheless, I don't want you all to -- I
16 don't want this to bleed over until late -- late fall.

17 MR. GLACKIN: May I make a suggestion, Your Honor?

18 THE COURT: Sure.

19 MR. GLACKIN: Which is that if we have until the
20 23rd to file the consolidated amended complaint, we can
21 confirm among ourselves -- and I think -- I haven't heard
22 anybody say they want to file oppositions or responses to
23 motions for leadership --

24 THE COURT: I'm going to take care of that. If
25 you want to file something, you're going to have 24 hours to

1 file it after you all do it.

2 MR. GLACKIN: Very good. Perfect.

3 THE COURT: And then maybe the other thing --
4 maybe it's good for me to share with everybody what I'm
5 envisioning. We're going to get back together on August the
6 7th. By then the Court will have ruled on leadership for
7 both plaintiffs and defendants. By then you would have filed
8 your amended -- consolidated amended complaints, which I want
9 to talk about, and by then defendants will have filed their
10 responsive pleadings.

11 And I would like for all those to all be fully
12 briefed so, when we come back on the 7th, I'm ready to give
13 you my thoughts on what's been filed by the defendants.

14 So that's my goal.

15 MR. GLACKIN: In that case we better stick with
16 the 16th.

17 THE COURT: There you go. So, to help the Court
18 get ready for the 7th and to anticipate what's going to be
19 filed, I guess let's start with Mr. Srinivasan.

20 And, again, I'm not going to hold you to this.
21 You can change your mind. You can amplify on it as you want.
22 But, as I read what's in the joint statement, I'm left to
23 wonder -- so I'm going to ask you for a proffer on how did
24 the RealPage customers maintain their individual
25 decision-making discretion on pricing and supply? How did

1 that occur?

2 MR. SRINIVASAN: Sure, Your Honor. And we think
3 there are some clarifications needed for, you know, what's
4 described in these complaints and -- where the allegations
5 don't quite allege the agreements that would typically be
6 needed in a conspiracy.

7 In other words, to specifically -- if your
8 question is how do defendants make these pricing decisions,
9 our answer is simply that this software is just one tool.
10 Cutting to the chase -- and I'm happy to back up and give you
11 more details in terms of what various defendants -- and I
12 should add, by the way, that the -- you know, we represent
13 the software company, but most of the people here represent
14 lessor defendants, who are property managers or owners who
15 have disparate businesses, disparate situations.

16 The way in which they use the software -- and I
17 should also emphasize that one of the issues in our -- for us
18 is some of the defendants here don't use the software. Some
19 of the defendants use software from RealPage that has nothing
20 to do with revenue management. And the revenue management
21 software at RealPage itself is varied. There are multiple
22 products, different defendants, the ones that do use it have
23 used different versions of that product, and that's changed
24 over time.

25 So we don't have this uniform sort of world that

1 the allegations suggest.

2 And then, as you might imagine, these folks have
3 multiple properties, and each property manager will take the
4 input from the software, which is just one piece of input
5 into the various other inputs that they take on. So it's
6 quite independent behavior. And, in fact, you know, our view
7 is the allegations in the complaint don't come close to what
8 the case law says you have to prove for a conspiracy.

9 THE COURT: So how do you -- how do you -- and
10 there are -- there are many complaints. I haven't read them
11 all, but I've looked at a great deal of them. And they're
12 repetitious in many respects. And several of them talk about
13 how the RealPage advisors crack the whip and make sure that
14 they do accept certain recommended pricing.

15 What's -- how does that maintain what you all call
16 independent economic self-interest?

17 MR. SRINIVASAN: I mean, I understand in our
18 motion to dismiss we have to take the allegations as they
19 come. However, you know, most of us in this room have read
20 all of them, and they're not uniform. Some accurately do not
21 allege that there's any whip-cracking at all.

22 And I'll tell you as a matter of reality --

23 THE COURT: I suspect we're going to see more of
24 that in the consolidated complaint.

25 MR. SRINIVASAN: It's possible. It's possible.

1 THE COURT: So what's your response? Is that just
2 made up?

3 MR. SRINIVASAN: I think there are other
4 elements -- I mean, I think what that issue goes to is this
5 idea that RealPage is policing the conduct --

6 THE COURT: So is there a position in RealPage
7 called RealPage advisors?

8 MR. SRINIVASAN: They're -- I believe that
9 position exists, but it's -- they're not cracking whip.
10 They're not --

11 THE COURT: And they're assigned to individual,
12 what, lessors?

13 MR. SRINIVASAN: Some are.

14 THE COURT: And they have contact on a daily,
15 weekly basis?

16 MR. SRINIVASAN: I would say for -- it varies.
17 Right? The short answer for that is it dramatically varies.

18 For some customers, they may ask for that contact.
19 There may be regular contact. For some there may be none.

20 And I've just been -- about only 30 percent of the
21 defendants overall -- I'm sorry -- customers of RealPage, not
22 necessarily defendants in this room -- properties --
23 properties have an advisor attached to it. So many don't.
24 Many don't have that.

25 And in our view -- I think you're getting towards

1 sort of how is this policed. And, if you read these
2 complaints -- and given what we're saying -- there -- it's --
3 it -- we think it's not plausible on its face. The products
4 themselves are not the same, much less the policing. And, as
5 we just said, a minority of people have these advisors.

6 So we think there's major Blomley issues,
7 plausibility issues with this conspiracy, and that's sort of
8 where we are in the motion to dismiss. And we have other
9 arguments.

10 THE COURT: Sure. And we'll get to all those in
11 time.

12 I guess what I'm still -- so, in a nutshell,
13 you're telling me that RealPage and its customers -- you just
14 give them information and they can do with it whatever they
15 want? Is that -- is that it in a nutshell?

16 MR. SRINIVASAN: Absolutely, Your Honor.

17 THE COURT: Whether they accept it or don't accept
18 it is totally up to your customer?

19 MR. SRINIVASAN: That's correct.

20 THE COURT: And the allegations about -- what? --
21 70, 80 percent of the time or 90 percent of the time they
22 have to abide by that, that's -- that's -- that's at least
23 disputed fact?

24 MR. SRINIVASAN: It is absolutely disputed. There
25 is no compulsion by any customer to take the feedback from

1 RealPage.

2 THE COURT: Okay. And then in the joint
3 statement, you refer that there are going to be certain -- I
4 emphasize the word "certain" -- plaintiffs who are precluded
5 due to binding arbitration.

6 How many is "certain"?

7 MR. SRINIVASAN: Yeah. "Certain" is a word we all
8 like to use. It's hard to know.

9 One issue that we have in general, speaking about
10 the consolidated amended complaint, we are not sure -- you
11 know, in our experience -- right? -- not every defendant
12 makes it into the consolidated amended complaint. But,
13 leaving that uncertainty aside, just with the group we have
14 now, we haven't taken a poll, but there are many -- I would
15 say more than half -- have an arbitration agreement with, you
16 know, their tenant.

17 And it gets very complicated --

18 THE COURT: And that's in their lease agreement?

19 MR. SRINIVASAN: That's in the lease agreement.

20 THE COURT: Okay.

21 MR. SRINIVASAN: And it gets complicated because
22 some of the defendants who operate in different states will
23 have different versions of that arbitration agreement,
24 depending on the state and what's allowed in the state.
25 That's just among one defendant.

1 THE COURT: Well, are you intending to make a
2 motion to compel arbitration?

3 MR. SRINIVASAN: That is absolutely the goal --

4 THE COURT: By the deadline we're going to set
5 today, I think?

6 MR. SRINIVASAN: Well, we wanted to talk to you
7 about that deadline. I think these -- some of these motions
8 will be pretty complicated, I think. I mean, we will try to
9 simplify it. Every defendant might not -- I don't want to
10 say every single defendant has a different provision, but
11 it's likely that the language is different. We think the
12 issues will hopefully be same generally.

13 THE COURT: Well, if there's one consolidated
14 complaint, you're saying each defendant is going to file a
15 separate motion?

16 MR. SRINIVASAN: Well, we -- we will first of all
17 endeavor to do as much of this as we can collectively.
18 Absolutely, Your Honor.

19 But, to the extent sometimes these decisions in
20 forcing an arbitration agreement comes down to the language
21 of the agreement, we're going to have perhaps various
22 versions of that language. We could try to frame it into a
23 motion and maybe have exhibits. But I don't know how we can
24 avoid that, Your Honor.

25 And I would just add that there is also a

1 concern -- I think at a minimum, you know, you're going to
2 have other defendants with whom a -- let me say -- the issue
3 equitable estoppel. So, if you've got a plaintiff with an
4 arbitration agreement against one defendant, and the other
5 defendants are alleged to be co-conspirators, the other
6 defendants also can move to compel arbitration under that
7 agreement. That's an argument also that we are
8 contemplating.

9 THE COURT: So you're -- are you also
10 contemplating how many certain plaintiffs have class action
11 waivers?

12 MR. SRINIVASAN: That's correct, Your Honor. It
13 sort of depends on -- that's right. I'm sorry. You asked
14 about class action waivers. That's another issue --

15 THE COURT: And the same's going to be true to
16 waiver of jury trial?

17 MR. SRINIVASAN: Yes, Your Honor. And there are
18 some I think that have some damages limitations provisions
19 too. That may be able to come later in the case.

20 THE COURT: And I don't mean to get ahead, and I
21 don't mean to put you on the spot, so all this is in
22 preparation for August the 7th, would I be correct in
23 anticipating that RealPage is going to take the lead on
24 behalf of all the defendants?

25 MR. SRINIVASAN: Well, we are talking -- again,

1 the defense group, I think, again, sort of -- we haven't come
2 up with a -- with a liaison consult team yet, because, again,
3 some folks are waiting to see who ends up in the consolidated
4 complaint.

5 THE COURT: Well, are you going to apply to be the
6 liaison for the defendant?

7 MR. SRINIVASAN: We will be absolutely, Your
8 Honor, along with some colleagues.

9 THE COURT: And I assume Grey Star is going to
10 have a big issue -- a big vote in that.

11 Where are you? Oh, Grey Star.

12 MR. MADDIGAN: Good afternoon, Your Honor.

13 Yes, Your Honor, we would like to. Yes, that is
14 correct.

15 THE COURT: And the same is going to be true for
16 Lincoln Property Company?

17 MR. CASAS: Yes, Your Honor, that is correct.

18 THE COURT: And probably the same is going to be
19 true for Mid-America Apartment Communities, Inc.?

20 MR. FENSKE: Yes, Your Honor, that's correct.

21 THE COURT: And Avenue5. But I don't think
22 they're here. Avenue5 is -- Avenue5 Residential, LLC, is not
23 here. But they're in 30 of these -- now 40 cases, I think.

24 And I assume y'all have all been in contact with
25 each other.

1 MR. SRINIVASAN: We are, Your Honor. Everybody
2 that signed on for the defense, we've been working together.

3 THE COURT: Okay.

4 Now, you mentioned earlier that some of the
5 defendants don't use the RealPage software?

6 MR. SRINIVASAN: That's correct, Your Honor.

7 THE COURT: Okay. And I hope whatever -- whatever
8 cases those defendants are in, now is a good time to have
9 discussion with whatever plaintiff brought that, so it's
10 just -- save everybody a lot of time and money if you didn't
11 use that. At least the plaintiffs know that before they --

12 MR. SRINIVASAN: That's our hope, Your Honor. I
13 believe a few defendants have been dismissed here and there
14 in the individual cases.

15 THE COURT: Yeah.

16 MR. SRINIVASAN: But I believe there are
17 defendants who remain who don't use the software or use
18 different software entirely that has nothing to do with
19 revenue management.

20 THE COURT: And it sounds like you've got an idea
21 who they are.

22 MR. SRINIVASAN: I think those discussions have
23 been occurring, and we do hope that they're able to get
24 dismissed or not show up in the amended complaint, if
25 possible. That's certainly our hope.

1 THE COURT: How many is that, or is that also an
2 uncertain --

3 MR. SRINIVASAN: I don't know that number, Your
4 Honor. I -- I -- yeah.

5 THE COURT: One more. Then in your joint
6 statement, you said -- you put out "standing."

7 Is that anything more than what we've been talking
8 about, or is it your standing --

9 MR. SRINIVASAN: You mean in terms of possible
10 standing defense?

11 THE COURT: Concern.

12 MR. SRINIVASAN: Yeah. I think that what we've
13 talked about covers it, Your Honor.

14 THE COURT: Ah, okay. Well, let me add -- oh, you
15 can -- well, I'm just going to throw this out. You don't
16 have to stand if you don't want to, but I guess whoever ends
17 up -- I guess I am going to appoint you for right now.

18 The Court would like to know, with some
19 certainty -- or within a low number -- give or take a low
20 number, you know -- how many arbitration provisions are out
21 there, how many class action waivers are out there. And at a
22 minimum identify whether any of the named -- the purported
23 named plaintiff class representatives have signed that.

24 And if -- can you -- can you at least do that?

25 MR. SRINIVASAN: Sure, Your Honor. We can

1 endeavor to do that and have that to you in this June 7th
2 submission. Is that -- would that be okay?

3 THE COURT: Okay. Right. And we're going to
4 share that, because Mr. Bauman is going to need it for his
5 amended complaint and whoever else writes the multifamily
6 complaint. Okay.

7 All right. Thanks.

8 Well, one more. When I look -- and I'll get to
9 the plaintiffs here in a minute. The plaintiffs are all over
10 the place in terms of when the purported class starts. And I
11 think I see 2010, and it goes all the way up to 2019.

12 What does RealPage say?

13 MR. SRINIVASAN: Well, Your Honor, of course --

14 THE COURT: I know you say there's no class
15 action, but just in case we get there.

16 MR. SRINIVASAN: Well, what we -- what I would say
17 to that is, you know, certainly some of our clients have been
18 using our software since, you know, I think 2010 at least,
19 right? For a long time.

20 Of course, we don't think there's ever been a
21 conspiracy of any kind, so we can't really speak to when, you
22 know, that happened, because it didn't happen.

23 THE COURT: And would 2010 coincide with when the
24 rental software was fully developed and offered to the
25 public?

1 MR. SRINIVASAN: I don't know that it -- that
2 coincides. I don't know that there's a magic number there.

3 THE COURT: No. I'm talking for RealPage.

4 MR. SRINIVASAN: I understand what you mean. I
5 don't know when the software started being marketed. I
6 imagine it's evolved over the years and started even earlier.

7 THE COURT: Oh. I was going to say no later than
8 2010. But it could have been before 2010?

9 MR. SRINIVASAN: It's possible, Your Honor, yes.

10 THE COURT: When did you start marketing it?

11 MR. SRINIVASAN: I just -- the late 2000s, is what
12 I'm --

13 THE COURT: Yeah. I think I saw a 2008/2009
14 number.

15 MR. SRINIVASAN: That's --

16 THE COURT: That's when you started marketing it
17 to the public?

18 MR. SRINIVASAN: That sounds --

19 THE COURT: To lessors and managers?

20 (Overlapping speech.)

21 MR. SRINIVASAN: That sounds in the right range,
22 yes.

23 I'll add, Your Honor, that we did acquire one of
24 the companies in 2017 that makes up one of the many products
25 that we offer. So that's a -- maybe a particular date that's

1 of interest. But even that would be a year before the
2 statute of limitations

3 THE COURT: And then, in one of -- well,
4 Mr. Navarro's -- in Mr. Berman's complaint in Navarro -- it
5 was -- it was -- there are allegations that RealPage created
6 a special student housing software that -- that happened --
7 that existed, correct?

8 MR. SRINIVASAN: That's correct, Your Honor.

9 THE COURT: And did it get merged into the
10 RealPage software for multifamily?

11 MR. SRINIVASAN: I think the products are -- they
12 are distinct.

13 THE COURT: They're distinct.

14 MR. SRINIVASAN: That's right, Your Honor.

15 THE COURT: Mr. Bauman?

16 MR. BERMAN: It's Berman, Your Honor.

17 THE COURT: Berman.

18 MR. BERMAN: Yes. It's our allegation that they
19 are distinct products and that the company recognizes --

20 THE COURT: And how is it different from the
21 multifamily?

22 MR. BERMAN: Well, the company recognizes that
23 student housing is a separate and distinct real estate niche.
24 And so it developed very similar software, but it has
25 different information that is tied to the specifics of the

1 student housing market. But it operates pretty much the same
2 as the multifamily.

3 THE COURT: So let's turn to the student rental
4 group. Help me understand -- I could have a multifamily
5 apartment complex and -- and lease it to students, and then I
6 could -- is that what you're talking about? Any multifamily
7 product that happens to be, here, close to Vanderbilt, that's
8 part of the student rental --

9 MR. BERMAN: Yes. So the company recognizes --
10 and the real estate industry recognizes that student housing
11 is different than multifamily. So multifamily is going to be
12 a lot of young professionals in downtown Nashville. We're
13 talking about here is multi- -- you know, -unit apartment
14 buildings near a college campus --

15 THE COURT: That are not associated with the
16 university or college.

17 MR. BERMAN: They're not associated with the
18 university.

19 THE COURT: So we're not talking about dormitories
20 or anything like that?

21 MR. BERMAN: No, sir. But it is -- the defendants
22 recognize it as a unique market. The industry literature
23 recognizes it as a unique market. And they're different kind
24 of plaintiffs.

25 THE COURT: So -- and you're going to rewrite the

1 complaint. But I guess let's look at -- I'm -- the class
2 definition you have on -- it's paragraph 73. It says (as
3 read):

4 All persons and entities... that are direct
5 purchase -- direct purchasers of student housing
6 real estate leases in the United States.

7 Do you really mean to include entities, since
8 there's no named plaintiff that's an entity?

9 MR. BERMAN: Well, I think we were just being belt
10 and suspenders.

11 THE COURT: I'm sorry?

12 MR. BERMAN: I think we were just trying to be
13 belt and suspenders. I don't know if every renter is a
14 person or whether some people use an LLC or some other entity
15 to rent --

16 THE COURT: For student housing?

17 MR. BERMAN: Just trying to cover the --
18 everything we could.

19 THE COURT: Okay. And then what do you mean by
20 "direct purchases of student housing real estate leases"?

21 MR. BERMAN: Well, we were trying --

22 THE COURT: Yeah.

23 MR. BERMAN: Yeah. That basically -- the parent
24 or the student sign the lease with the defendant.

25 THE COURT: Oh.

1 MR. BERMAN: That's all. It's an antitrust term
2 we were being very careful with, to claim that we were not
3 what are called indirect purchasers, which have different
4 antitrust issues.

5 THE COURT: And then you say RealPage's pricing
6 software, but what you really mean is the special student
7 RealPage pricing software.

8 MR. BERMAN: That's correct.

9 THE COURT: And does it have -- it did have a name
10 different from others. Does it still?

11 MR. BERMAN: It did have a different name. I
12 believe it still has a different name.

13 THE COURT: And that name is?

14 MR. BERMAN: That name is escaping me at the
15 moment.

16 THE COURT: That's all right. That's okay.
17 And you say this one starts in 2010 to the
18 present?

19 MR. BERMAN: That's correct. We believe the
20 software was introduced in late 2009.

21 THE COURT: But what you're really getting at is
22 students, isn't it, who were presumably injured by the
23 price -- the alleged price-fixing activity of RealPage and
24 its customers?

25 MR. BERMAN: Correct.

1 THE COURT: And there's nothing special about
2 student housing? You're talking about any -- any -- any --
3 any multifamily residence --

4 MR. BERMAN: Any multiunit student facility near a
5 campus.

6 THE COURT: Units?

7 MR. BERMAN: Yes.

8 THE COURT: We're not talking about beds?

9 MR. BERMAN: No.

10 THE COURT: So Grey Star, I'm sure you notice that
11 you're in about six -- in about 16 of the complaints, the
12 plaintiffs repeat the same allegations that Grey Star owns
13 student beds.

14 So do you see -- how does Grey Star fit into these
15 housing units? I guess you get to answer my question.

16 MR. MADDIGAN: I thought it was directed to the
17 plaintiffs.

18 THE COURT: I'm going to get to them.

19 Are you in a student market?

20 MR. MADDIGAN: As I understand it, Your Honor, the
21 allegation is Grey Star is the property manager for these
22 buildings that are focused on student housing.

23 THE COURT: As you're the property manager for
24 buildings that are leased to nonstudents?

25 MR. MADDIGAN: That's correct. Also in the

1 multi-family complaints, that same general allegation is --

2 THE COURT: So is there really in your mind any
3 distinction between students and nonstudents that you lease
4 to?

5 MR. MADDIGAN: It depends what you mean, but in
6 the -- I think in the real estate property management area,
7 those are considered different types of -- types of entities
8 to lease to, yes. And they have different focuses.

9 THE COURT: Based on physical -- yeah, physical
10 location to the college? Or something else?

11 MR. MADDIGAN: Partly based on that. And I
12 believe it's also true that the nature of the units or the
13 mix of the characteristics of the units in the buildings can
14 also be different. Some types of things are more appealing
15 to a student population than to multifamily population.

16 THE COURT: So do you use the RealStar [sic]
17 software for students and the RealStar software that's not
18 for students? Do you use them both?

19 MR. MADDIGAN: My understanding is that that is
20 true, yes.

21 THE COURT: Well, Mr. -- I'm sorry -- Mr. Berman?

22 MR. BERMAN: Yes, sir.

23 THE COURT: Do we -- are you envisioning we're
24 going to have a proposed separate class for student rental?

25 MR. BERMAN: That's what I envision.

1 THE COURT: And that's because they use a
2 different software?

3 MR. BERMAN: Correct.

4 THE COURT: Any other reason?

5 MR. BERMAN: And it's a different market.

6 THE COURT: And it's a different market?

7 MR. BERMAN: Yes. And it's just not me saying
8 that, Your Honor. The literature that we cite at paragraphs
9 28 and 29 --

10 THE COURT: So you're not going to be in favor of
11 just making -- if we did have a class action, having it just
12 be a subclass of a -- of a larger multifamily?

13 MR. BERMAN: No, I'm not, Your Honor. And I don't
14 think anyone's advocating that.

15 THE COURT: I know. It was just my idea.

16 But I guess, in any case, your amended complaint's
17 going to try to clarify some of these issues?

18 MR. BERMAN: Yes, Your Honor. The amended
19 complaint is going to have some more detail. Listening to
20 Your Honor's questions, we'll probably amp up a few things.

21 THE COURT: And then you've got about six
22 defendants here -- six or seven or eight -- that are solely
23 in the student market.

24 In fact, you allege they manage certain student
25 areas -- student markets.

1 MR. BERMAN: That's correct.

2 THE COURT: Are there others that you're going to
3 bring in, or do we have the main group here?

4 MR. BERMAN: I think we have the main group.

5 THE COURT: Okay. And we're going to talk about
6 alternative ways to resolve this dispute.

7 Do you see them being part of mediation when we
8 get to that point with everyone else, or do you think they
9 need a special mediator just because it's a -- an alleged
10 special market?

11 MR. BERMAN: I think we would -- we would be
12 welcoming sharing a mediator, but I think it's important that
13 the mediations be conducted separately. Because what I don't
14 want is a situation where some class member would say, "Well,
15 it was all jumbled up, and maybe they traded the value of our
16 claim settling the multifamily claim." I think there needs
17 to be two separate counsel and two separate negotiations.

18 THE COURT: Okay. All right. So we've got June
19 the 7th for the leadership applications for both sides. And
20 anybody who wants to object or it respond or -- you'll have
21 24 hours to file your documents.

22 Well, Mr. -- Mr. Berman, do you envision we need
23 separate leadership for the student rental?

24 MR. BERMAN: Absolutely, Your Honor.

25 THE COURT: Okay.

1 MR. BERMAN: For the reason I just stated. And a
2 simple reason is that none of the multifamily lawyers
3 actually represent a student.

4 THE COURT: Only you do?

5 MR. BERMAN: That's correct.

6 THE COURT: Okay.

7 MR. BERMAN: So I just want a small piece of this
8 big fight, Your Honor. Let the big dogs fight over the. . .

9 THE COURT: That's a good transition.

10 So, now that I've granted the plaintiffs' Motion
11 Number 82, you've really already given me your thoughts about
12 case progression? Correct? That's what's in the joint
13 statement. You did that --

14 MS. HERZFELD: Yes, Your Honor.

15 MR. GLACKIN: Yes.

16 THE COURT: Okay. So let me share some more.

17 So that part of your joint submission -- well, you
18 did have agreement. And I agree and I think it's already
19 been done, but just so the record's clear, all the cases that
20 have been transferred or conditionally transferred to this
21 district will be consolidated under Middle District Case
22 Number 23-MD-3071.

23 And that includes the ones that were directly
24 filed -- now four cases -- directly filed here in the Middle
25 District: Alexander, Blosser, Kempton, and, this morning,

1 Goldman. So those are all direct-filed here in the Middle
2 District. They're going to be part of this and consolidated
3 for pretrial purposes. We'll reserve trial, but I'll be
4 surprised if I have four trials here in the Middle District
5 on the same day.

6 However, when you all come back on the 7th, for
7 those here in the Middle District, in addition to case
8 progression, discovery, and whatnot, I do want you all to
9 have me a target trial date. And just give me a target trial
10 date. If we do it all as one case, then we all have a trial
11 date. If for some reason I don't do it -- separate cases,
12 we'll take up the next one when we finish the first one.

13 But I want to get on your calendars now so I'll --
14 you won't forget about me.

15 And then, obviously, any additional cases that are
16 transferred here will be part of the same case number. The
17 consolidation doesn't constitute any determination that the
18 actions will be consolidated for trial or that a class should
19 be certified or have the effect of making any entity or party
20 an action in which it's not been named, served, or added in
21 accordance with the Federal Rules of Civil Procedure.

22 And I think you all have seen that the -- the
23 clerk has set up the docketing such that, when you file in a
24 particular case, you identify that case. Or, if it's for all
25 cases, then that's spread on the docket. So, when you all

1 return back to your transferor district, the record will be
2 clear what's in that case.

3 So I do anticipate we're going to get a
4 consolidated complaint filed, and it sounds like the
5 plaintiffs are going to want to file some motions or answer.

6 MR. SRINIVASAN: That's correct, Your Honor.

7 THE COURT: Okay.

8 MR. SRINIVASAN: As I mentioned, we'll have
9 motions to compel arbitration. And, again, that's -- that
10 could be a number of them, even if the main motion is the
11 same or similar. Also, motions to dismiss.

12 And, again, we have a lot of defendants here.
13 We're hoping to consolidate that into just -- as much as we
14 can into a main motion, but others may have separate
15 arguments.

16 We're just concerned about, if we have a June 15th
17 filing date for the complaint, you know, that puts two weeks
18 out July 4th. And so two weeks with this many defendants to
19 coordinate and file coordinated motions, whether arbitration
20 or motions to dismiss, we think is unrealistic.

21 THE COURT: Okay. Well, given my goal that when
22 we come back I've got ripe motions, you've got to file your
23 opening brief, the plaintiffs need to respond, you'll want a
24 short, pithy reply, what -- I've got a timetable, but I'm
25 willing to change mine.

1 Tell me what you think we should do. When do you
2 want to file these motions?

3 MR. SRINIVASAN: Well, Your Honor, what the
4 parties had put in the report -- and I know -- you
5 undoubtedly saw it.

6 THE COURT: Yeah.

7 MR. SRINIVASAN: I think you're probably not
8 enthusiastic about it. But, you know, our thought was --
9 particularly for a case of this many parties -- and I can't
10 emphasize how -- how difficult logistically it is to get
11 everybody on board, get people coordinated on -- you know,
12 particularly if we want to be efficient about motion practice
13 and reduce the number of motions Your Honor sees, you know,
14 it's -- you know, there's these jokes about different things,
15 but, you know, 75 lawyers, you're going to get 300 opinions.

16 Managing that, we worry that that's going to take
17 time. And --

18 THE COURT: Remember my goal: August the 7th.

19 MR. SRINIVASAN: I understand that, Your Honor.

20 THE COURT: Okay.

21 MR. SRINIVASAN: But, you know, working backwards
22 from August the 7th, it really makes -- you know, I imagine
23 you -- you know, to have a fully briefed motion by then --
24 now, if it's by, you know, having the opening brief in,
25 with -- you know, with oppositions and replies due later --

1 but it sounds like you want the entire thing.

2 If you work it backwards, it doesn't give us much
3 time. It literally gives --

4 THE COURT: I just want to know, when do you want
5 to file your opening brief?

6 MR. SRINIVASAN: Oh, when do we want to file the
7 brief. But with an idea having everything briefed by
8 August 7th?

9 THE COURT: Ready for decision.

10 MR. SRINIVASAN: That's --

11 THE COURT: How about July the 3rd?

12 MR. SRINIVASAN: Well, that gives us less than two
13 weeks to file a responsive motion, which we think is just
14 simply not --

15 THE COURT: On a complaint that you are not
16 unfamiliar with.

17 MR. SRINIVASAN: Well, we have many complaints.
18 And the issue -- one of the issues, of course, we have is
19 you've got some of these complaints that have regional metro
20 relevant markets, right? And then you have other complaints
21 that say no, it's a national market.

22 We -- we have issues with both. But, in
23 particular, a national market presents different arguments
24 and response versus regional markets. So we don't know yet
25 how the consolidated amended complaint is going to wash out.

1 Certainly we can come up with some ideas, but
2 really, looking at these motions -- I'm sorry -- the actual
3 complaint, the allegations, you know, what they're saying,
4 there are detailed allegations at times; there aren't in
5 other places -- it really is -- I know it sounds -- I know
6 you don't want to hear it --

7 THE COURT: So I don't mean to cut you off. But I
8 approach this assuming that each and every defendant has had
9 a substantive meeting with your clients, that each and every
10 defendant has probably given your clients general counsel,
11 what have you, a pretty extensive, detailed analysis of this
12 case based on the complaints filed. Not just the complaints
13 facing that defendant, but the complaints facing all the
14 defendants. That each and every defendant has talked to
15 their clients about the strengths and weaknesses of this
16 case, and that you're not here today just reading the
17 complaints for the first time.

18 So I am assuming that a lot of work has already
19 been performed -- I think I'm right -- with your clients, so
20 that you may not have a final litigation strategy in place,
21 but you've got a pretty good outline of where your particular
22 client wants to go and how to get there, and the pitfalls of
23 getting there, so that you're probably pretty close to
24 knowing -- and you've probably even outlined your motion to
25 dismiss.

1 MR. SRINIVASAN: That's -- you know, we have
2 certainly thought about it. And -- and one -- one issue I do
3 worry about is, if it was just RealPage and we were the only
4 ones making a decision on what we put in the motion or not, I
5 think, you know, something that's in short order is more
6 realistic.

7 But trying to -- or -- you know, I don't think you
8 want 60 different motions to dismiss, and I'm not suggesting
9 that's where we would go. But coordinating and making sure
10 everybody has relevant arguments that are covered -- again, I
11 think we can do it efficiently, reduce the number of motions
12 and paper you see, but that takes time.

13 Because we have to -- we do have to go back to our
14 clients --

15 THE COURT: So that's what I'm asking. How much
16 time?

17 MR. SRINIVASAN: Well, again, in the constraints
18 that you've offered, it's hard for me to answer because I
19 would say we need at least a month to file that motion. But
20 that's not going to give enough time to do the rest of it.

21 You know, that's kind of where -- I don't know if
22 there's any flexibility on that date at all.

23 THE COURT: All right.

24 Mr. Glackin.

25 MR. GLACKIN: Excuse me, Your Honor. I apologize

1 for interrupting. But, subject to anyone on the plaintiffs'
2 side not agreeing, I think we could move the leadership
3 application deadline up by a couple days to June 5th.

4 THE COURT: Oh, you can file them before the 7th.
5 You can file them tomorrow if you want.

6 MR. GLACKIN: What I'm also suggesting is that we
7 could also move the CAC deadline -- excuse me -- the
8 consolidated amended complaint deadline up a couple days,
9 from June 16th to June 14th.

10 Maybe that would help solve the problem.

11 THE COURT: I mean, these are deadlines. It's
12 nothing wrong with filing things before then.

13 All right.

14 MR. SRINIVASAN: And that's --

15 THE COURT: Unless you can give me some timetable,
16 I'm going to have to --

17 MR. SRINIVASAN: Well, if pressed -- and, by the
18 way, there's also the motions to arbitrate that we have to
19 file in parallel with that. And, again, that's going to be a
20 lot of work to do.

21 THE COURT: I think you've got enough lawyers
22 that, if you assign one to everybody here, they could be
23 filed by Friday.

24 MR. SRINIVASAN: Like I said, Your Honor --

25 THE COURT: Next Friday.

1 MR. SRINIVASAN: -- if everybody was the master of
2 their own responsive pleading, I would be more sanguine about
3 this, but that's the concern I have about that date.

4 THE COURT: All right. So this is what I'm going
5 to do. We've got a date for the filing of the consolidated
6 amended complaints. Defendants can answer or otherwise
7 respond to those on or before July the 3rd. Plaintiffs'
8 response will be due on July the 21st, and any replies on
9 July the 28th.

10 The local rules apply. The local rules apply as
11 it pertains to motions. The Court -- in light of what
12 Mr. Srinivasan shared, I do want to streamline the motions.
13 It just makes no sense -- and it's really just a waste of
14 time and money for everybody to write the same thing. That's
15 not necessary.

16 So there -- I -- I am not as familiar with the
17 case as you all are, but there are some areas where similar
18 defendants can file the same motion with the same supporting
19 brief. I want you all to try to work it out first before I
20 try to work it out for you. So, before the deadline for your
21 motions, I need some kind of report on where you are.

22 Now, we can get together again. Some of you have
23 not experienced the humidity of Nashville in June, but you'll
24 get used to it. But I need to get some idea. Because,
25 you're right, I'm not going to entertain -- it's not going to

1 be your benefit for you to ask me to entertain 60 motions.
2 That's not going to help anybody.

3 MR. SRINIVASAN: We understand that, Your Honor.
4 On your dates, would there be any flexibility on
5 that first date of July 3rd?

6 THE COURT: Well, I wanted to give you the 4th
7 off.

8 MR. SRINIVASAN: Well, I do appreciate that. If
9 we could get --

10 THE COURT: And then I need it all filed so I have
11 a chance to digest it, so when you come back on the 7th,
12 we'll. . .

13 MR. SRINIVASAN: Yeah. If we had -- okay. Well,
14 if we had until --

15 THE COURT: Go ahead. Yeah.

16 MR. SRINIVASAN: If we got even a few more days
17 into that week, say the 6th or the 7th, that would be
18 helpful, I think. Because my concern is -- I do appreciate
19 getting the 4th off -- is that weekend we're going to have a
20 hard time finding clients and things like that. And so it
21 would be nice if we could get some time to -- to sign off on
22 briefs, and even a relief to, say, the end of that week, that
23 Friday, would help us.

24 THE COURT: All right. So you're proposing July
25 the 7th?

1 MR. SRINIVASAN: Yes, Your Honor.

2 THE COURT: For the opening briefs. All right.

3 Ms. Herzfeld, when do you all want to respond?

4 MS. HERZFELD: If they'd like to file their briefs
5 on July 7th, I think that's fine, so long as we have a
6 sufficient amount of time to respond.

7 THE COURT: That's what I'm asking you for.

8 MS. HERZFELD: Right. We had had July 21st, I
9 think is what the Court had had us at, so looking at my
10 calendar, if we could perhaps have until July 24th. That
11 gives us through the weekend to that Monday.

12 Does that jam the Court though?

13 THE COURT: Then replies by the defendant will be
14 due when?

15 MS. HERZFELD: The 28th? Still making it June the
16 28th.

17 THE COURT: Well, I guess Mr. Srinivasan --

18 MR. SRINIVASAN: Thank you, Your Honor. So, if
19 the briefs come in -- if their oppositions come in on
20 July 24th, it would be nice to get some time to react to
21 that. I would think August 2nd would be great.

22 THE COURT: Oh, no, no, no, no.

23 MR. SRINIVASAN: That's not going to work. I
24 think we need at least a week.

25 THE COURT: Yeah, a week. And a week from the

1 24th will be the 31st.

2 MR. SRINIVASAN: 31st.

3 THE COURT: Yeah.

4 MR. SRINIVASAN: Thank you, Your Honor.

5 THE COURT: All right. So then the briefing is
6 closed on the 31st. And now you've got -- you've got me. . .
7 Okay.

8 So now on the plaintiffs, same thing goes for you
9 all as the defendants. I expect the plaintiffs to get
10 together and, where one brief can be filed covering the same
11 issues adequately, that needs to occur

12 MR. GLACKIN: Absolutely, Your Honor.

13 THE COURT: Okay. So when am I going to know that
14 that's -- that's the way we're going to bake your cake?

15 MR. GLACKIN: Well, at the moment I only speak for
16 my clients. But I imagine we could give you -- either
17 after -- after we see their briefs, that would be the time
18 when we could give you a report on what we're planning.

19 I -- I don't imagine that would take us more than
20 a few days to -- given the schedule, we're going to need to
21 know within a few days how many briefs we're filing.

22 So, not having a calendar in front of me --

23 THE COURT: So you're going to get their briefs on
24 July the 7th. We'll give you the weekend and Monday to look
25 at it.

1 So certainly by July the 10th you'll have some
2 idea how you're going to do your responses?

3 MR. GLACKIN: Could we have until the 11th, Your
4 Honor?

5 THE COURT: The morning of? Before noon.

6 MR. GLACKIN: Before noon Nashville time on the
7 11th.

8 THE COURT: All right.

9 And, Mr. Srinivasan, when are you going to report
10 back on your briefing?

11 MR. SRINIVASAN: So, if the complaint is coming in
12 on June 16th, Your Honor, which is -- I don't have my
13 calendar --

14 THE COURT: That's a Friday.

15 MR. SRINIVASAN: That's a Friday? Would a week be
16 too long for you?

17 THE COURT: Yeah.

18 MR. SRINIVASAN: For us to get together --

19 THE COURT: Yes, that would --

20 MR. SRINIVASAN: I think the longer we have, the
21 more consolidated, I think -- we can present you a plan with
22 more consolidated briefing.

23 THE COURT: I like you incentivizing me, but. . .

24 So you get the amended complaints on the 16th.

25 Surely, surely -- it is a few more of you all to -- surely by

1 the 21st you're going to -- somebody somewhere is going to be
2 starting to write. Say by noon on the 21st?

3 MR. SRINIVASAN: Sure, Your Honor. That works.
4 Thank you.

5 THE COURT: Now, do you all want to just file
6 something, or do you want to come to Nashville?

7 MR. SRINIVASAN: As much as I've enjoyed it here,
8 Your Honor, I think probably filing it --

9 MS. HERZFELD: The plaintiffs are fine with filing
10 it, Your Honor.

11 THE COURT: Mr. Stranch has got an idea.

12 MR. STRANCH IV: Well, Your Honor, I was actually
13 going to ask you about how you wanted that to look.

14 So, for the plaintiffs, for all the motions that
15 are filed, does the Court want to hear this one will be
16 filing a motion or a response to; these two will be filing a
17 consolidated response to? How would the Court envision
18 seeing that?

19 THE COURT: My aspiration would be 100 percent of
20 the plaintiffs are going to file one response covering these
21 issues. That would be. . . You can go from there.

22 MR. STRANCH IV: All right.

23 THE COURT: But you need to anticipate -- give me
24 enough information so, if we need to have a follow-up
25 telephone conference or -- a follow-up telephone conference

1 is about all I can do.

2 MR. STRANCH IV: We can identify if there's any
3 issues that we think we might need to discuss with the Court
4 in that filing.

5 THE COURT: Okay. So Mr. Srinivasan has been
6 talking for all the defendants. I want to give other
7 defendants a chance to be heard on these deadlines.

8 Good.

9 And the plaintiffs? I guess none of them are
10 here, other than. . .

11 And then, while some of you are writing briefs,
12 some others need to be meeting and conferring so you can file
13 by July the 24th a proposed scheduling order for the case.

14 Now, I know Mr. Bruno is pretty good at doing that
15 in criminal cases. So we'll see how good he is in -- in
16 civil cases. But that scheduling order needs to begin to
17 address all the -- all the deadlines in the case.

18 I see you all want to put off -- let's at least go
19 through expert witness disclosures. And then I'm going to
20 give you all the first shot to tell me how we're going to --
21 how you all want to engage in discovery. I -- I think you're
22 going to say there's a lot to be done. But I guess it needs
23 to be staged in a way that the Court's comfortable that we're
24 progressing toward the end.

25 But I'm going leave -- I think you need to meet

1 and confer. I really -- and I'm going to say that needs to
2 be done in person. And maybe one more trip back to Nashville
3 to -- to have that very substantive meeting to iron out a
4 case progression. On the discovery in particular, I'm going
5 to want -- I don't want minutiae and I don't want a lot of
6 detail. But I do want some what I call mileposts.

7 So, I don't know, you know, by this date, the
8 defendants have decided they want to depose 20 plaintiffs and
9 testimony be done by this date. And the plaintiffs want to
10 depose -- want to do 30(b)(6) depositions for RealPage and
11 Grey Star, what have you, by this date. And it's a
12 reasonable number. And it's not going to be duplicative.
13 And then we'll move on to the next stage of discovery,
14 whatever that is.

15 Same thing with your written discovery, whatever
16 needs to happen before you can do your depositions. So, by
17 July the 24th, you'll file with me your proposed scheduling
18 order. Remember, the Middle District of Tennessee cases can
19 tag along with the discovery. But then you need to keep a
20 target trial date in mind. But I do hope on the 7th to go
21 ahead and get you on my calendar for a trial.

22 Now, I appreciate the defendants' response and the
23 joint statement about mediators. So I would ask that
24 somebody else on your team, Mr. Srinivasan -- you can't do it
25 all -- but give me a list of acceptable -- of the people you

1 gave me, who is available, no conflict, can serve, available
2 to serve, and rank them in the order of your preference. And
3 I would encourage the plaintiffs to do the same. Or, even
4 better. I would encourage you all to talk about it and maybe
5 come up with one list of mediators, ranked in order of
6 preference.

7 And the reason I do want to have that in place by
8 the 7th is we were able to put together a chart -- I think
9 it's -- it's fairly accurate -- of -- but now I think we've
10 got 39 cases. I think I did this when it was on 38 -- but,
11 in any case, I think we counted that we've got about -- and
12 you're mostly in the -- in the jury box here -- we've got
13 about 30 -- 35 defendants who are in three cases or less.
14 And it just strikes me that your clients -- some of you are
15 only in one case. About 12, 13 -- maybe 15 -- you're in one
16 case.

17 I'm sure that you've had some discussion -- some
18 of you are in two cases and then a couple in three. But it
19 strikes me that your clients might want to see if they can
20 make peace with the plaintiffs earlier than later. So that's
21 the reason I want that list of mediators. I want it on the
22 7th.

23 So, if some of these people -- some of these
24 companies that are only one case, two cases, or three can
25 find a happy place with the plaintiffs, then I want to make

1 that an opportunity for you to proceed -- at least
2 initially -- voluntarily. But if I need to urge your clients
3 along, I'm -- we can talk about that on the 7th, too.

4 MR. STRANCH IV: Excuse me, Your Honor. Are you
5 asking for that by August 7th or June 7th?

6 THE COURT: July the 25th. Defendants shall and
7 the plaintiffs may provide a list of acceptable and available
8 mediators ranked in order of preference on or before July the
9 25th.

10 MR. STRANCH IV: Okay.

11 THE COURT: And, again, I would love it if y'all
12 could meet and confer, give me one list, order of preference.
13 Number 1's available? Number 1 is it.

14 MR. SRINIVASAN: Your Honor, just to clarify, was
15 that date July 24th or 25th?

16 THE COURT: 25th.

17 MR. SRINIVASAN: Thank you, Your Honor. Sorry.

18 THE COURT: Which is -- which is a Tuesday.

19 And obviously I'm baking in some time for me. And
20 I'll say -- I'll go ahead and tell you, if y'all can agree on
21 a mediator and we've got 30 or more defendants who may want
22 to pursue that, then I may have that mediator here on the
23 7th.

24 So let me ask this to all the lawyers: Does the
25 Court need to clarify or restate or in any way address what

1 the parties' obligations are regarding preserving
2 electronically stored information? I put that in the initial
3 order. I said it all needs to be preserved. But I thought,
4 since we have everybody here, if I need to clarify that, or
5 if somebody needs to -- needs to ask some questions about it,
6 now is the time.

7 So everybody has an understanding about your
8 obligations, and I'm sure we've got a group of good lawyers
9 here. You've communicated that to your clients.

10 So I think I asked Mr. Srinivasan -- I didn't ask
11 the plaintiffs -- in the various complaints, you know, you
12 say the class -- proposed class starts in 2010, 2016, 2018,
13 one says 2019.

14 Anybody want to help me on what's -- what's the
15 basis and what's the number? What's the year?

16 MR. GLACKIN: Well, I don't mind starting, Your
17 Honor. So our -- the group of firms that our firm is working
18 with, the clients we represent, their complaints were
19 filed -- the first one of them all was filed in October of
20 2022. And so we picked as the start of the class period four
21 years prior, the statute of limitations period, four years
22 prior to the date of the filing of that first complaint, and
23 a number of other complaints have since selected the same
24 start date.

25 So I can't speak to 2019 or 2010 or 2016 or any

1 other dates, but that's the date that was selected by the
2 clients that we represent, Your Honor.

3 THE COURT: All right. Anyone else have another
4 rationale?

5 MS. HERZFELD: And then I believe there were
6 also -- sorry, Your Honor. I believe there were also some
7 allegations of fraudulent concealment, which would bring that
8 back a little bit earlier. So I think that's why those dates
9 are fluctuating. But I'm sure that that will all be
10 addressed in the consolidated amended complaint and that'll
11 all be nice and clear for everyone.

12 THE COURT: Mr. Berman?

13 MR. BERMAN: As we discussed earlier, we start on
14 the 10th -- with 2010, under fraudulent concealment theory,
15 and we'll probably stick to that.

16 THE COURT: How do you get to 2010?

17 MR. BERMAN: Because the software was introduced
18 in 2009.

19 THE COURT: All right. Anybody else want to help
20 me on that number -- that date?

21 So -- I don't know who of the plaintiffs I need to
22 address this to, but I just wanted some plaintiff lawyer to
23 just give me a little preview of what you think is going to
24 be the battleground on the class action issue.

25 MR. GLACKIN: I'm happy to do that, Your Honor.

1 THE COURT: We can let the people on the next row
2 talk too. I know you're on the front row.

3 MR. MARTIN: He's doing a great job, Your Honor.

4 THE COURT: Until he messes up. Then we'll see.

5 MR. GLACKIN: I will say I was remembering some
6 briefing schedules in a prior case when we were having the
7 earlier conversation. So I expect a principal -- I'm
8 thinking about two things when I think about class
9 certification in this case, Your Honor.

10 So the first thing I think about is the data
11 analysis that's going to be necessary on damages. I think --
12 I'm hopeful that, because of the nature of this case and what
13 we believe happened -- which they dispute -- that much of
14 that data and information may actually be in the -- in the
15 possession of one defendant, which is RealPage, because
16 that's their job, is to provide pricing recommendations, but
17 also to collect vast amounts of data from their customers
18 that feed into the algorithm.

19 So, in terms of advancing class certification, I
20 would really want to prioritize getting that data, because
21 the damages analysis is always an issue in class cert.
22 Getting the data and processing the data is kind of the big
23 boulder in the schedule, in terms of it just takes a certain
24 amount of time.

25 Almost everything else can kind of be flexed

1 around, but that is a boulder.

2 So that's the -- the good news is that it may
3 be -- I'm hoping -- fingers crossed -- that if one defendant
4 has all that data, that may simplify the process. On the
5 other hand, if that's not the case, the process could be more
6 complex. I feel like the data conversation is one that -- it
7 would be just good to prioritize starting to have that
8 conversation in terms of the discovery process.

9 The battleground -- I mean, interestingly -- I
10 mean, I see -- I think the battleground -- a big -- another
11 big battleground on the merits in addition to the discovery
12 analysis issue -- excuse me -- the damages analysis issue is
13 going to be what they previewed before. You know, their
14 defense that, you know, every unit is a snowflake. Every
15 landlord is an independent actor who can do whatever they
16 want. That's not just going to be the merits defense on the
17 conspiracy; I would assume that's also going to be the
18 defense on class certification. They're going to say that we
19 need to haul in every landlord to, you know, testify at the
20 evidentiary hearing about whether or not they followed the
21 recommendation.

22 I don't mean to be pejorative. But it'll be
23 something like that. There -- there will be a big
24 battleground on the -- both on the merits, but as to class
25 certification on this question of the degree of discretion

1 that is exercised by the landlords in setting prices and how
2 that feeds into the predominance analysis. It's not
3 determinative one way or the other, but that will be their
4 argument, that there's so much -- so much individual
5 decision-making and discretion that it -- the individual
6 issues predominate, can't certify class.

7 THE COURT: I don't want to cut you off, but I do
8 want to pause. Because in some of the complaints -- and I
9 have to say, other than *qui tam* or false claim cases, I've
10 never seen it in a civil -- we've got some unnamed
11 confidential -- not undercover agents, but some unnamed
12 RealPage workers who are unnamed.

13 So you plan on naming them in the consolidated
14 complaint, I hope?

15 MR. GLACKIN: So, Your Honor, that was -- yes.
16 Those were our -- I believe that the only complaints that I'm
17 aware of that have confidential informant allegations were
18 those filed by our group. That work was done by the Berger
19 Montague firm.

20 THE COURT: We're not going to do that in the
21 consolidated --

22 MR. GLACKIN: They're not going to be able to be
23 secret forever.

24 THE COURT: Right. Correct.

25 MS. HERZFELD: And I do believe the complaint that

1 was filed this morning from our group does contain some
2 additional witnesses. So that will obviously have to come
3 out at some point.

4 Your Honor, if I could also.

5 THE COURT: Sure. Just point out that we do have
6 a slight difference of opinion from my good friend here on
7 how the class would work, whether that be a national class or
8 regional classes. We do think that there's some differences
9 in discovery and damages, and that will, you know, shade a
10 little bit on how things move forward.

11 So I think that's the only thing I would add.

12 MR. GLACKIN: I agree, that's a difference -- a
13 difference among the complaints that have been filed. And
14 whoever is responsible for filing the consolidated amended
15 complaint is going to have to make a decision in their best
16 judgment as lawyers on behalf of the class.

17 THE COURT: Well, if we had -- if -- and
18 Mr. Srinivasan and his colleagues say big if -- there is a
19 national class, do we really need anything else?

20 Ms. Herzfeld?

21 MS. HERZFELD: Well, yes, Your Honor. Because we
22 actually think there would be difficulties certifying a
23 national class, perhaps, given the differences. You know,
24 not necessarily. I'm not sure. But we would definitely have
25 to get into those -- into those differences regionally. And

1 we believe really they should be regional classes and not a
2 national class.

3 THE COURT: All right. So, when you all meet and
4 confer -- I hope somebody's taking notes here -- that's
5 certainly an issue you need to have a face-to-face discussion
6 about, especially as it pertains to what you put in the
7 proposed scheduling order. Because I'm hoping that -- well,
8 my plan is on the 7th we're going to end the day with a
9 comprehensive scheduling order as much as possible. And
10 that -- we may have to take some pauses, but we're going to
11 plan our pauses.

12 Also, when you do that, go ahead and incorporate
13 some schedule -- some status conferences.

14 Now, the plaintiffs suggested every six weeks. As
15 much as -- as much fun as that sounds like, I don't know if
16 we really need to do every six weeks. But I do want to get
17 on your calendars.

18 Now, that doesn't mean everybody has to come. But
19 everybody needs to know we're going to -- I need, you know,
20 the leaders here and -- for a status conference. And I want
21 to be on your calendar. I want you on my calendar. So we
22 can always cancel it, but it's hard to schedule those.

23 And I guess -- I'll leave it to your good
24 judgment how far in the future we want to schedule those.
25 But to the extent your scheduling order is pertaining to work

1 to be done, getting ready to go back to the case -- returning
2 back to the court of origin, we need to be having scheduled
3 status conferences.

4 I would say you could schedule those at -- you
5 know, at 1:00 so people could potentially fly in and fly out.

6 MR. GLACKIN: And may we communicate with the
7 Court in advance of filing that joint CMO to find out your
8 availability?

9 THE COURT: Yeah. Don't worry about that. We'll
10 do that on the 7th. I'd rather get on --

11 MR. GLACKIN: Oh, I understand. I misunderstood.

12 THE COURT: I mean, it's more of you than it is
13 with me, but I'm going to try to be accommodating.

14 And just to save some time, when you all file
15 your -- make your filing regarding combination of motions by
16 defendants and by plaintiffs, obviously you need to give me
17 your rationale for the combinations so I can look at them and
18 agree or agree to disagree or have further discussion.

19 So whatever the link you think is that's bringing
20 50 defendants together, tell me what that is so I can see it
21 makes as much sense -- same thing, I guess -- sounds like --
22 for the plaintiffs.

23 All right. And that takes me to Mr. -- Mr. Funk.

24 Mr. Funk, I had you over there, although you
25 really belong in this group of -- of defendants who are in

1 three cases or less.

2 So, meaning no disrespect to anyone -- his name I
3 just recognize -- I'm going to deputize you to get with this
4 group so when we come back on the 7th I have some idea of who
5 wants to take advantage of finding a resolution to this
6 earlier than later.

7 MR. FUNK: And that's the group of three or less;
8 is that right, Your Honor?

9 THE COURT: Yes.

10 MR. FUNK: I'd be happy to.

11 THE COURT: We can add to -- yeah. Let's just
12 deal with the group of three or less.

13 MR. FUNK: Okay.

14 THE COURT: Yeah, let's just deal with the group
15 of three or less.

16 All right. That's almost everything I have. So
17 I'm going to go to at least the lawyers here at the table.

18 Anything else -- Mr. Martin, you've said not a
19 word, which is quite unusual.

20 MR. MARTIN: It is unusual, Your Honor. I guess I
21 just want to a point of clarification.

22 THE COURT: Come onto the podium so I can hear you
23 better.

24 MR. MARTIN: Yes, Your Honor. Thank you.

25 So I think -- and I would be surprised if my

1 colleagues on the plaintiffs' side are not asking themselves
2 or thinking about this in the same way -- we're going to file
3 our applications for leadership in a week, and people are
4 going to respond within 24 hours. And then there's a lot of
5 decisions that are going to have to be made, like, pretty
6 quickly, soon thereafter.

7 And so I just wanted to -- until somebody's
8 empowered to lead this case, both as a lead counsel and as
9 liaison counsel, that's going to be -- it was hard to get --
10 I mean, we got the joint statement done together.

11 THE COURT: It looked easy from here.

12 MR. MARTIN: Well, I'm glad. We want everything
13 to look, from the Court's perspective, is easy. That would
14 be one of my objectives in this case.

15 Not everything I thought was perfect. I didn't
16 agree with every single piece of that. But in order to --
17 rather than flood you with sort of like marginally different
18 proposals. But I could foresee, like, having that answer
19 from this Court before we file -- you know, while we're
20 trying to do the -- the consolidated amended complaint and
21 the scheduling and all the things you've gone through
22 today -- which I think are great and I think the schedule is
23 fantastic, because we want to put this thing on a trajectory
24 to move it -- but getting that answer from the Court and that
25 guidance I think is going to be tremendously helpful.

1 THE COURT: And I think -- I would -- I would
2 actually highlight everything to the plaintiffs' lawyer that
3 Mr. Martin has said. So those who are going to apply, you
4 know what you're applying to do. It's not going to change by
5 your awesome leadership, because we do want to -- we need to
6 get to work. Y'all have a lot of work to do. So --

7 MR. MARTIN: That's all I have, Your Honor. Thank
8 you.

9 THE COURT: Anybody else? Mr. Bruno?

10 MR. BRUNO: Nothing, Your Honor.

11 THE COURT: And I don't -- let's see.
12 Ms. Cummings?

13 MS. CUMMINGS: Nothing, Your Honor.

14 THE COURT: Mr. Mitchell?

15 MR. MITCHELL: No, Your Honor. Thank you.

16 THE COURT: Or anybody else?

17 Okay. All right. Mr. Srinivasan.

18 MR. SRINIVASAN: Nothing further from me, Your
19 Honor. I don't know if anybody --

20 THE COURT: Well, Grey Star, you're in -- you're
21 in almost the real estate row. RealPage is in 38 cases;
22 you're in 38 cases. So you need to have a big say in this.

23 MR. MADDIGAN: Yeah. I think we're in every one,
24 Your Honor, but I don't have anything to add right now.
25 Thank you very much.

1 THE COURT: Mr. Maddigan?

2 MR. MADDIGAN: Yes.

3 THE COURT: Thanks. All right.

4 And then we should have Lincoln Property?

5 MR. CASAS: Yes, Your Honor. Greg Casas.

6 Nothing further at this time, Your Honor.

7 THE COURT: And Mr. Fenske?

8 MR. FENSKE: Yes, Your Honor. Nothing further.

9 THE COURT: Any other defendants? You can come up
10 to the podium.

11 MR. FUNK: Your Honor, just real briefly on the
12 group of the smaller number of defendants, do you want that
13 filed on the 24th with the proposed schedule once I corral
14 everybody to try to find out if they want to participate?

15 THE COURT: 24th of?

16 MR. FUNK: Of July.

17 THE COURT: Yes.

18 MR. FUNK: Okay. I'll file then.

19 THE COURT: Okay. All right.

20 If there's nothing else, then we'll enter an order
21 setting the deadlines, and I'll wait to get your filings.
22 Thank you.

23 ALL: Thank you, Your Honor.

24 (Court adjourned.)

25

1 REPORTER'S CERTIFICATE

2
3 I, Lise S. Matthews, Official Court Reporter for
4 the United States District Court for the Middle District of
5 Tennessee, with offices at Nashville, do hereby certify:

6 That I reported on the Stenograph machine the
7 proceedings held in open court on May 31, 2023, in the matter
8 of IN RE: REALPAGE, INC., RENTAL SOFTWARE ANTITRUST
9 LITIGATION (NO. II) Case No. 23-MD-3071; that said
10 proceedings in connection with the hearing were reduced to
11 typewritten form by me; and that the foregoing transcript
12 (pages 1 through 82) is a true and accurate record of said
13 proceedings.

14 This the 3rd day of June, 2023.

15
16 /s/ Lise S. Matthews
17 LISE S. MATTHEWS, RMR, CRR, CRC
18 Official Court Reporter
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